

**Aragati Seba Sangstha(ASS)
Micro Credit Program**

**Auditor's Report
and
Financial Statements
As at and for the year ended 30 June 2024**

**SHUBHANKAR & CO.
CHARTERED ACCOUNTANTS
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Shubhankar & Co.

Chartered Accountants

Independent Auditor's Report to the Members of General Body of Agragati Seba Sangstha(ASS)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of "Micro Credit Program" A project of "Agragati Seba Sangstha(ASS)", which comprise the Statement of Financial Position as at June 30, 2024 and along with the Statement of Profit or Loss and Other Comprehensive Income, Statement of Receipts and Payments, Statement of Cash Flows and Statement of Changes of Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects of the "Micro Credit program" statement of financial position of **Agragati Seba Sangstha(ASS)** as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the organization in accordance with the international ethics standards board for accountant's code of ethics for professional accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and comply with the Microcredit Regulatory Authority Act-2006" & Microcredit Regulatory Authority Ordinance-2010" and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Shubhankar & Co. **Chartered Accountants**

In preparing the financial statements, management is responsible for assessing the project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the project or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the project's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose of expressing an opinion on the effectiveness of the project's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the project's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Shubhankar & Co. Chartered Accountants

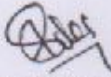
Report on other Legal and Regulatory Requirements

In accordance with International Financial Reporting Standards (IFRSs) and comply with the Microcredit Regulatory Authority Act-2006" & Microcredit Regulatory Authority Ordinance-2010" and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the project so far as it appeared from our examination of these books; and
- c) the entity's statement of financial position and the statement of comprehensive Income dealt with by the report are in agreement with the books of account.

Place: Dhaka

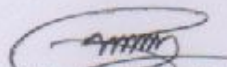
Date: 29/09/2024

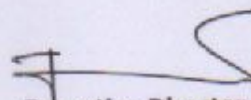

Khokan Chandra Das, FCA
ICAB Enrollment No. 1005
For and on behalf of,
Shubhankar & Co.
Chartered Accountants
DVC: 2409291005A5164231

Aragati Seba Sangstha (ASS)
Balabo, Norsingdi
Statement of Financial Position
As on June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
Non-Current Assets		4,186,253	11,741,213
Property, Plant and Equipment	6.00	4,186,253	3,892,266
Investment on Fixed Deposit Receipts	7.00	-	7,848,947
Current Assets		230,655,572	179,017,130
Investment on Fixed Deposit Receipts	7.00	9,552,763	-
Loan to Members	8.00	210,284,353	170,610,069
Accounts Receivable	9.00	540,750	273,250
Head office Loan Receivable from Branch	10.00	6,958,475	6,958,475
Cash & Cash Equivalent	11.00	3,319,231	1,175,336
Total Assets		234,841,825	190,758,343
Capital Fund		20,691,448	18,517,416
Cumulative Surplus	12.00	18,622,303	16,665,674
Statutory Reserve Fund	13.00	2,069,145	1,851,742
Non Current Liabilities		29,024,584	30,240,379
Long Term Loan	14.00	24,115,528	26,831,273
Staff Fund	15.00	4,909,056	3,288,923
Accounts Payable to others	16.00	-	120,183
Current Liabilities		185,125,793	142,000,549
Members Savings Fund Mandatory	17.00	42,568,721	121,928,874
Members Savings Fund Voluntary	18.00	4,949,191	2,506,948
Members Savings Fund SIDS	19.00	6,196,561	4,362,920
Amanot member savings	20.00	113,463,000	-
Member Welfare Fund	21.00	10,343,724	8,103,142
Loan Loss Provision	22.00	7,538,513	5,032,582
Accumulated Depreciation	23.00	66,083	66,083
Total Capital Fund and Liabilities		234,841,825	190,758,343

The annexed notes form an integral part of the Statement of Financial Position.


Finance Director
ASS

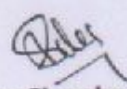

Executive Director
ASS


Chairperson
ASS

This is the Statement of Financial Position referred to in our separate report of same date.

Place: Dhaka
Date: 29/09/2024




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Chartered Accountants
DVC: 2409291005AS164231

Aragati Seba Sangstha(ASS)

Balabo, Norsingdi

Statement of Profit or Loss and Other Comprehensive Income

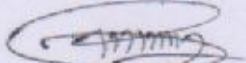
For the year ended June 30, 2024


Particulars	Notes	Amount in Taka	
		FY 2023-2024	FY 2022-2023
Income			
Service Charges on Loan	24.00	49,971,707	39,606,403
Bank Interest		17,872	2,497
Bank Interest on FDR- Reserve Fund	25.00	281,664	250,096
Membership Admission Fees		79,900	73,650
Sale of Pass Books		81,470	73,370
Loan Application Form		38,865	33,830
Income from project (VGD)	26.00	225,183	-
Miscellaneous Income		41,308	10,327
Total Income		50,737,969	40,050,173
Expenditure			
Interest Paid to Bank loan		19,358	1,905,613
Bank and TT/DO Charges		143,492	101,567
FDR source Tax (Savings)		25,771	-
FDR source Tax (Capital Reserve)		35,427	-
FDR Excise Duty (Savings)		10,650	-
FDR Excise Duty (Capital Reserve)		6,000	-
Salary & Benefits	27.00	22,592,086	17,635,846
Interest on Members Savings	28.00	16,484,985	10,833,053
Residence Facilities for Staff		288,790	19,000
Conveyance		751,775	194,140
EC/GB Honorarium		5,500	315,800
Oil & Fuel		1,077,957	597,783
Office Expenses		116,248	223,909
Gas, Wasa & Electricity Bill		211,161	140,360
postage & Currier		159,804	154,882
Stationary		-	600
Printing Expenses		359,562	509,972
Legal Fees		175,000	26,100
Training And Workshop Seminar		26,410	13,375
Registration And Renewal Fee		68,322	43,969
Office Rent		2,032,730	1,526,670
Entertainment/Refreshment		351,050	282,015
Audit Fee		85,000	40,000
Software service Fee		587,500	915,153
Miscellaneous Expenses		17,085	11,646
Repair And Maintenance		208,737	-
Traveling		86,883	-
Depreciation		130,723	-
Loan Loss Provision expenses (LLPE)		2,505,931	2,602,773
LLP Provision Paid		-	83,206
Total Expenditure		48,563,937	38,177,432

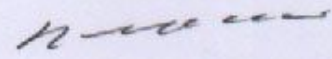


Particulars	Notes	Amount in Taka	
		FY 2023-2024	FY 2022-2023
Excess of Income over Exp.before charging capital reserve		2,174,032	1,872,741
Capital Reserve (10% on surplus of this year)		217,403	187,274
Retained Surplus after charging capital reserve		1,956,629	1,685,467
Total		50,737,969	40,050,173

The annexed notes form an integral part of the Statement of Comprehensive Income.

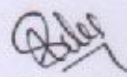

Finance Director
ASS


Executive Director
ASS


Chairperson
ASS

This is the Statement of Comprehensive Income referred to in our separate report of same date.

Place: Dhaka
Date: 29/09/2024


Khokan Chandra Das, FCA
ICAB Enrollment No. 1005
For and on behalf of
Shubhankar & Co.
Chartered Accountants
DVC: 2409291005AS164231



Aragati Seba Sangstha(ASS)
Balabo, Norsingdi
Receipts and Payments Statement
For the year ended June 30, 2024

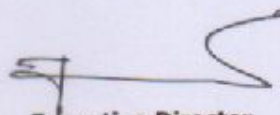
Particulars	Amount in Taka	
	FY 2023-2024	FY 2022-2023
Opening Balance	1,175,336	1,811,705
Cash in Hand	742,059	1,122,411
Cash at Bank	433,277	689,294
Receipt	661,757,025	537,740,984
Loan Realization from Beneficiaries General Microfinance Sector	306,886,586	260,423,767
Loan Realization from Beneficiaries Housing loan BD Bank	3,143,889	2,676,159
Office Rent Adv. Realized	36,000	242,168
Inter Branch Fund Received	-	1,574,215
Loan Received From Basic Bank	10,000,000	10,000,000
Loan Received From Bangladesh Bank	4,250,000	4,290,000
Loan Received From EC GB Member	82,778,903	55,435,479
Received From FDR	2,000,000	-
Staff provident Fund	1,023,746	-
Staff Welfare Fund	100,550	-
Staff APS Fund	191,800	1,728,427
Staff Security Fund	853,000	-
Loan Received From others	-	558,030
Members Savings Fund Mandatory	51,554,467	143,044,773
Members Savings Fund Voluntary	26,541,552	6,864,392
Members Savings Fund SIDS	5,252,886	7,222,186
Member welfare Fund	3,497,007	3,631,215
Amanot Member Savings	113,463,000	-
Service Charges on Loan	49,819,224	39,606,403
Bank Interest	17,872	2,497
Bank Interest on FDR- Savings	-	-
Bank Interest on FDR- Reserve Fund	-	250,096
Membership Admission Fees	79,900	73,650
Sale of Pass Books	81,470	73,370
Loan Application Form	38,865	33,830
Income from project (VGD)	105,000	-
Miscellaneous Income	41,308	10,327
Total Receipts	662,932,361	539,552,689
Payments	659,613,130	538,377,353
Investment on FDR Savings	2,500,000	1,205,065
Investment on FDR Reserve Fund	1,000,000	45,031
Office Rent Adv.Payment	303,500	150,000
Inter Branch Fund Payment	-	1,100,000
Loan Disbursement to General Microfinance Sector	349,768,700	290,101,800
Loan Disbursement to Bangladash Bank Housing loan	1,040,000	5,460,000
Loan Refund to Southeast Bank	16,998,149	15,024,385
Loan Refund to Bangladesh Bank	6,660,459	2,345,585
Loan Refund to EC GB	76,086,040	115,763,928
Refund to Staff Provident Fund	139,565	-
Refund to Staff Welfare Fund	66,000	-
Refund to Staff APS Fund	33,400	-
Refund to Staff Security Fund	339,500	454,718
Loan Refund to Others Project VGD	-	2,802,774
Members Savings Fund Mandatory	131,846,260	57,268,080

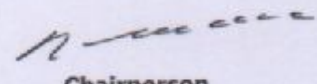


Particulars	Amount in Taka	
	FY 2023-2024	FY 2022-2023
Members Savings Fund Voluntary	24,099,309	5,944,018
Members Savings Fund SIDS	3,419,245	2,859,266
Member Welfare Fund	-	1,328,081
Interest Paid to Bank loan	19,358	1,905,613
Bank and TT/DO Charges	143,492	101,567
Interest on Members Savings	15,553,345	10,833,053
Salary & Benefits	22,562,584	17,635,846
Residence Facilities for Staff	288,790	19,000
Conveyance	751,775	194,140
EC/GB Honorarium	5,500	315,800
Oil & Fuel	1,077,957	597,783
Office Expenses	116,248	223,909
Gas, Wasa & Electricity Bill	211,161	140,360
postage & Currier	159,804	154,882
Stationary	-	600
Printing Expenses	359,562	509,972
Legal Fees	175,000	26,100
Training And Workshop Seminar	26,410	13,375
Registration And Renewal Fee	68,322	43,969
Office Rent	2,032,730	1,526,670
Entertainment/Refreshment	351,050	282,015
Audit Fee	85,000	40,000
Software service Fee	587,500	915,153
Miscellaneous Expenses	17,085	11,646
Repair And Maintenance	208,737	-
Traveling	86,883	-
Depreciation	-	773
LLP Provision Paid	-	22,943
Furniture and Fixture	262,040	630,163
Office equipment	-	43,000
Electronic Goods	162,670	336,290
Closing Balance	3,319,231	1,175,336
Cash in Hand	345,135	742,059
Cash at Bank	2,974,096	433,277
Total Payment	662,932,361	539,552,689

The annexed notes form an integral part of the Receipts and Payments Statement.

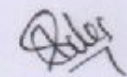

Finance Director
ASS


Executive Director
ASS


Chairperson
ASS

This is the Receipts and Payments Statement referred to in our separate report of same date.




Khokan Chandra Das, FCA
ICAB Enrollment No. 1005
For and on behalf of
Shubhankar & Co.
Chartered Accountants

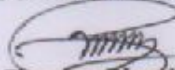
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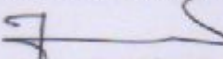
Place: Dhaka
Date: 29/09/2024


Aragati Seba Sangstha (ASS)
Balabo, Norsingdi
Statement of Cash Flows
For the year ended June 30, 2024

Particulars	Amount in Taka	
	FY 2023-2024	FY 2022-2023
A. Cash Flow from Operating Activities:		
Excess of Income over Expenditure (Surplus)	1,956,629	1,872,741
Add: Amount Considered as non cash items:		
Depreciation	130,723	(773)
Savings Interest Paid	931,640	-
Capital Reserve	217,403	-
Service Charges on Loan	(152,483)	-
Bank Interest on FDR- Savings	(145,824)	-
Bank Interest on FDR- Reserve Fund	(135,840)	-
Income from project (VGD)	(120,183)	-
FDR source Tax	61,198	-
FDR Excise Duty	16,650	-
Salary & Benefits	29,502	-
Loan Loss Provision	2,505,931	2,579,830
Loan to Beneficiaries	(40,778,225)	32,461,874
Increase/Decrease in Current Assets	-	(566,383)
Increase/Decrease in Current Liabilities	-	-
Net Cash used in Operating Activities	(35,482,879)	(27,443,693)
B. Cash Flow from Investing Activities:		
Acquisition of Property, plant and equipment	(424,710)	(926,247)
Advance, Deposits & Prepayments	(267,500)	-
Fixed Deposit Reserve (FDR)	(1,500,000)	(1,250,096)
Net Cash Used in Investing Activities	(2,192,210)	(2,176,343)
C. Cash Flow from Financing Activities:		
Increase/Decrease Short term loan	110,747,255	(3,079,970)
Member Savings	(76,015,909)	91,059,987
Other Fund	5,087,638	(61,299,484)
Member Welfare Fund	-	2,303,134
Net Cash used in Financing Activities	39,818,984	28,983,667
D. Net Increase/Decrease (A+B+C)	2,143,895	(636,369)
Add: Cash & Bank Balance at the beginning of the year	1,175,336	1,811,705
E. Cash & Bank Balance at the end of the year	3,319,231	1,175,336

The annexed notes form an integral part of the Statement of Cash Flows.



Finance Director
ASS


Executive Director
ASS


Chairperson
ASS

This is the Statement of Cash Flows referred to in our separate report of same date



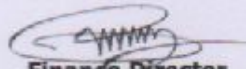

Khokan Chandra Das, FCA
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Chartered Accountants
DVC: 2409291005AS164231

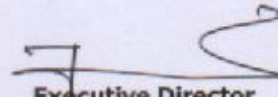
Place: Dhaka
Date: 29/09/2024

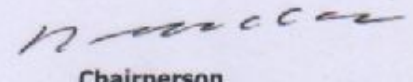
Aragati Seba Sangstha (ASS)
Balabo, Norsingdi
Statements of Changes in equity
For the year ended June 30, 2024

Particulars	Amount in taka		
	Surplus	Reserve Fund	Total
Balance As at July 01, 2023	16,665,674	1,851,742	18,517,416
Add: Excess of income over expenditure	2,174,032	-	2,174,032
Balance As at June 30, 2024	18,839,706	1,851,742	20,691,448
Less: Transferred to Capital Reserve Fund during the year	(217,403)	217,403	-
Balance As at June 30, 2024	18,622,303	2,069,145	20,691,448

The annexed notes form an integral part of the Statement of Changes in Equity.


Finance Director
ASS

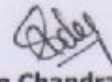

Executive Director
ASS


Chairperson
ASS

This is the Statement of Changes in Equity referred to in our separate report of same date.

Place: Dhaka

Date: 29/09/2024


Khokan Chandra Das, FCA

ICAB Enrollment No. 1005

For and on behalf of

Shubhankar & Co.

Chartered Accountants

DVC: 2409291005A5164231



Aragati Seba Sangstha(ASS)
Balabo, Norsingdi
Notes to the Financial Statements
As at and for the year ended 30 June, 2024

1.00 Background of Aragati Seba Sangstha:

Aragati Seba Songstha (ASS) is a non-government, non-profitable, non-political and voluntary development organization was established in 2003. It was then registered with Department of Social Service under Ministry of Social welfare. A group of social activist found that underprivileged section of the people like hardcore poor and poor people, women, girls, marginal farmer and business people are living under poverty line due to lack awareness, knowledge, skill and financial capital. They had daily food crisis, poor health and sanitation, substandard housing, inadequate education and medical treatment. They were also less social dignity. They were not organized and lack of leadership. Government services were very less and sometimes it was not reached at all to the real people. In this context ASS was established. Later on, the organization was registered with Department of social service under Ministry of Social welfare, Bangladesh. It also registered with NGO Affairs Bureau of Bangladesh and Microcredit Regulatory Authority (MRA), Bangladesh.

2.00 Corporate Information of the Organization

Name of the PO - MFI		Aragati Seba Sangstha(ASS)	
Year of Establishment		2003	
Legal Entity			
1.	Department	NGO Affairs Bureau	
	Reg. No. & Date	2592	29.08.2010
2	Department	Micro credit Regulatory Authority (MRA)	
	Reg. No. & Date	00648-01479-00672	12.12.2012
3	Department	National Board of Revenue (NBR)	
	TIN Reg. No & Date	230386811991,	18.08.2024
4	Department	Department of Social Services	
	Reg. No. & Date	na-0316	05.06.2003
5			



Name of the Programs

1. Micro-Credit Program.

A. Rural Microcredit (RMC)

Statutory of Audit conducted up to	30 June, 2023
Name statutory auditor for last year	Habib Sarwar Bhuiyan & Co. Chartered Accountants
Name statutory auditor for current	Shubhankar & Co., Chartered Accountants
No. Executive Committee meeting held FY 2023-2024	4
Date of Last AGM held	29-May-24

List of Executive Committee Members

Sl. No.	Name	Designation	Present Address
1	Ruhi Das	Chairman	House # 66, Road # 3, Mohammadia Housing Society, P.O: Mohammadpur, Adabor, Dhaka
2	Md Motiur Rahman Bhyan	Vice- Chairman	Vill: Goridiya, P.O: Shibpur P.S: shibpur, Dist: Narsingdi
3	Jamal Hossain	Executive Director	Vill: Jangua, P.O: Bhatar Char, P.S: Belabo, Dist: Narsingdi
4	Swapan Chandra Debnath	Treasurer	Vill: Jangua, P.O: Bhatar Char, P.S: Belabo, Dist: Narsingdi
5	Shah Asiful Abed	Member	Vill: Digoldiya, Post: Awoliyakanda, Upazila: Belabo, Dist: Narsingdi
6	Najmon Nahar Amina	Member	Vill+Post: Bhatar Char, P.S: Belabo, Dist: Narsingdi
7	Farjana Yesmin	Member	Vill+Post: Hossain Nagar, P.S: Belabo, Dist: Narsingdi

3.00 Basis of preparation of Financial Statements

Basis of Accounting:

The Financial statements have been prepared on going concern assumption under historical cost convention on accrual basis except Service Charge, which accounted for on Cash basis under prudence concept.

4.00 Summary of Significant Accounting Policies:

4.01: Currencies:

The accounts are maintained and financial statements are prepared in Bangladesh Currency (Taka).

4.02: Revenue Recognition:

(i) Interest Income:

- Ø Service charges on loan are accounted for on cash basis.
- Ø Interest expenses has been recognized on cash basis.
- Ø Other expenses has been accounted for on accrual basis.



(ii) Interest paid on Savings:

Interest paid on savings @ 6% on cash basis at the end of the year on their savings and accounted for accordingly.

4.3 Fixed Assets and Depreciation:

Fixed assets have been stated in the financial statements at written down value under historical cost convention.

4.4 General:

Figures are rounded off to the nearest Taka.

Previous year's figures are rearranged where even considered necessary to confirm to the current year's presentation.

5.00 Significant Organizational Policies:

5.1 Loan loss provision:

Loan classification:

i) **Good loan (Standard):** Where the loan repayment period has not been expired and the installments are being paid as per repayment schedule the loan is treated as "Good Loan (Standard)".

ii) **Watchful Loan:**

Where the loan repayment period has not been expired but more than one installment has not been paid up to 30 days as per repayment schedule the loan is treated as "Watchful Loan".

iii) **Sub-Standard Loan:** Where the loan repayment period has not been expired but more than one installment has not been paid up to 180 days as per repayment schedule the loan is treated as "Substandard loan".

iv) **Doubtful loan:** If any loan is outstanding from 181 days after the expiry of the repayment date the loan is treated as "Doubtful loan".

v) **Bad Loan:** If any loan is outstanding more than 365 days after the expiry of the repayment date, the loan is treated as "Bad Loan".

Loan loss provisioning and written off Policy:

Aragati Seba Sangstha(ASS) makes a provision on loan loss half yearly. They create the provision on 1% on the Good loan (Standard), 5% on Watchful Loan, 25% on sub-Standard loan, 75% on doubtful loan and 100% on bad outstanding loan.

5.2 Policy on Loan to Beneficiaries:

Aragati Seba Sangstha(ASS)'s Microcredit program is operated by the rules and regulations provided by MRA. The Organization has collected service charges from beneficiaries at a flat of 12.50% per annum. The loan amount collected weekly and monthly basis.

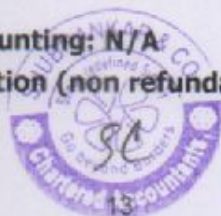
5.3 Policy on savings collection:

i) Savings are collected at Tk. 30 and above on weekly & monthly basis.

ii) 6% interest will be paid to the member on yearly basis on their saving of minimum balance product method.

5.4 Grants/Donation Accounting: N/A

5.5 Grant/Subsides/Donation (non refundable) Receive FY-2023-2024: N/A



Notes	Particular	Amount in Taka	
		FY 2023-2024	FY 2022-2023
6.00	Property, Plant and Equipment		
	A. Cost		
	Opening Balance	3,892,266	2,966,019
	Add: Addition during the year	424,710	1,009,453
	Less: Adjustment/Disposal during the year	130,723	83,206
	Balance as 30 June 2024	4,186,253	3,892,266
7.00	Investment on Fixed Deposit Receipts		
	Opening Balance	7,848,947	6,598,851
	Add. New FDR during the year	3,500,000	1,250,096
	Add: Intarest on FDR	281,664	-
		11,630,611	7,848,947
	Less. Encashment during the year	2,000,000	-
	Less. FDR General Charge and Source Tax	77,848	-
	Closing Balance	9,552,763	7,848,947
7.01	Investment on Savings FDR		
	Opening Balance	6,219,319	5,014,254
	Add. New FDR during the year	2,500,000	1,205,065
	Add: Intarest Receipt	135,840	-
		8,855,159	6,219,319
	Less. Encashment during the year	2,000,000	-
	Less: FDR source Tax	25,771	-
	Less. FDR Excise Duty	10,650	-
	Closing Balance	6,818,738	6,219,319
7.02	Reserve Fund FDR		
	Opening Balance	1,629,628	1,584,597
	Add. New FDR during the year	1,000,000	45,031
	Add: Intarest Receipt	145,824	-
		2,775,452	1,629,628
	Less: FDR source Tax	35,427	-
	Less. FDR Excise Duty	6,000	-
	Closing Balance	2,734,025	1,629,628
8.00	Loan to Members		
	Opening Balance	170,610,069	138,148,195
	Add : Disbursement during the year	350,808,700	295,561,800
		521,418,769	433,709,995
	Less : Realization during the year	310,030,475	263,099,926
	Less : Insurance Adjustment during the year	1,103,941	-
	Closing Balance	210,284,353	170,610,069
8.01	General Micro Finance Sector		
	Opening Balance	164,285,101	134,607,068
	Add : Disbursement during the year	349,768,700	290,101,800
		514,053,801	424,708,868
	Less : Realization during the year	306,886,586	260,423,767
	Less : Insurance Adjustment during the year	1,103,941	-
	Closing Balance	206,063,274	164,285,101
8.02	Bangladesh Bank Housing loan		
	Opening Balance	6,324,968	3,541,127
	Add : Disbursement during the year	1,040,000	5,460,000
		7,364,968	9,001,127
	Less : Realization during the year	3,143,889	2,676,159
	Closing Balance	4,221,079	6,324,968



Notes	Particular	Amount in Taka	
		FY 2023-2024	FY 2022-2023
9.00 Accounts Receivable			
	Opening Balance	273,250	365,418
	Add : Receivable during the year	303,500	150,000
		576,750	515,418
	Less : Adjustment during the year	36,000	242,168
	Closing Balance	540,750	273,250
10.00 Head office Loan Receivable from Branch			
	Opening Balance	6,958,475	7,432,690
	Add : Addition During the year	-	1,100,000
		6,958,475	8,532,690
	Less: Adjustment during the year	-	1,574,215
	Closing Balance	6,958,475	6,958,475
11.00 Cash & Cash Equivalent			
	Cash in Hand	11.01 345,135	742,059
	Cash at Bank	11.02 2,974,096	433,277
	Total	3,319,231	1,175,336

11.01 Cash in Hand

Break-up of the above amount is as follows:

Sl. No.	Branch Name	Address	As on June 30, 2024	As on June 30, 2023
1	Headoffice	Velanagor, Narsingdi	-	-
2	Narayanpur-	Belabo, Narsingdi	6,423	45,226
3	Musapur	Raipura, Narsingdi	19,637	130,847
4	Tolatuly	Raipura, Narsingdi	41,105	60,950
5	Shibpur	Shibpur, Narsingdi	80,829	73,500
6	Hasimpur	Raipura, Narsingdi	573	39,410
7	Foridpur	Kuliyarchar, Kishorgonj	10,354	535
8	Bhairab	Bhairab, Kishorgonj	1,142	5,000
9	Baroicha	Belabo, Narsingdi	11,445	29,768
10	Shreenagor	Raipura, Narsingdi	84,284	84,956
11	Adiabad	Raipura, Narsingdi	13,027	53,830
12	Kuliyarchar	Kuliyarchar, Kishorgonj	25,616	27,493
13	Shimulkandi	Kuliyarchar, Kishorgonj	3,556	-
14	Narsingdi	narsingdi Sadar, Narsingdi	1,779	17,913
15	Belabo	Belabo, Narsingdi	6,506	18,283
16	Agorpur	Kuliyarchar, Kishorgonj	-	11,287
17	Narayanpur-2	Belabo, Narsingdi	8,956	141,936
18	Hasnabad	narsingdi Sadar, Narsingdi	15,087	1,125
19	Katiyadi	Katiyadi, Kishorjonj	-	-
20	Panchrukhi	Arihajar, Narayangonj	14,816	-
21	gachihatta	Katiyadi, Kishorjonj	-	-
22	Kaliyachapra	Katiyadi, Kishorjonj	-	-
Total			345,135	742,059



Notes	Particular	Amount in Taka	
		FY 2023-2024	FY 2022-2023

11.02 Cash at Bank

Break-up of the above amount is as follows:

Sl. No.	Branch Name	Bank Name	Branch Name	Account No.	Balance for 2023
1	Headoffice	Southeast bank	Doina, Dhaka	11100000402	243,394
2	Headoffice	Dutch-Bangla bank	Velanogar, Narsingdi	2491200000628,	62,980
3	Headoffice	Basic Bank	Narsingdi	1910010005703,	506,417
4	Headoffice	Exim bank	Morjal, Narsingdi	111000800928,	4,550
5	Headoffice	Southeast bank	Doina, Dhaka	00721110000043,	56,604
6	Headoffice	Bengal Bank	Velanogar, Narsingdi	1010141000802,	1,901,490
7	Narayanpur-	Sonali Bank	Bakharnagor, Raipura	1718200000047,	1,022
8	Musapur	Agrani Bank	Pagla Bazar, Raipura	0200016323702,	1,222
9	Tolatuly	Pubali Bank	Raipura, Narsingdi	4725901006089,	52
10	Shibpur	NRB Commercial Bank	Eatokhola, Narsingdi	503433300000956,	318
11	Shibpur	IFIC Bank	Shibpur, Narsingdi	0100100429041,	19,895
12	Hasimpur	Pubali Bank	Raipura, Narsingdi	4725901006599,	17,099
13	Foridpur	Pubali Bank	Belabo, Narsingdi	0630901006334,	114
14	Bhairab	Premier Bank	Bhairab, Kishoregonj	8011100002226,	3,340
15	Baroicha	IFIC Bank	Baroicha, Narsingdi	0190250817001,	-
16	Shreenagor	Sonali Bank	Bagikandi, Raipura	1715202000110,	6,488
17	Adiabab	IFIC Bank	Adiabab, Narsingdi	0190290854001,	5,126
18	Kuliarchar	Premier Bank	Kuliarchar, Kishoregonj	0011100000320,	9,801
19	Shimulkandi	Premier Bank	Kuliarchar, Kishoregonj	1811112334,	4,661
20	Narsingdi	Pubali Bank	Narsingdi Sadar	0722102001329,	2,225
21	Belabo	Pubali Bank	Belabo, Narsingdi	4630102000178,	367
22	Agorpur	Agrani Bank	Bazipur, Kishoregonj	0200019374395,	774
23	Narayanpur-2	Pubali Bank	Baroicha, Narsingdi	4630102000151,	87,479
24	Hasnabad	IFIC Bank	Raipura, Narsingdi	0100150132001,	8,649
25	Baroicha	Pubali Bank	Baroicha, Narsingdi	4630102000160,	7,747
26	Narayanpur-1	Pubali Bank	Baroicha, Narsingdi	4630102000197,	1,674
27	Katiyadi	Pubali Bank	Katiyadi, Kishoregonj	45509010,	905
28	Panchrukhi	Midland Bank	Banti, Aelhajar pakundiya, kishoregonj	0012109000551,	19,691
29	Kaliyachapra	Pubali Bank		1640102002218,	12
Total					2,974,096



Notes	Particular	Amount in Taka	
		FY 2023-2024	FY 2022-2023
12.00 Cumulative Surplus			
	Opening Balance	16,665,674	14,980,207
	Add : Surplus during the year	2,174,032	1,872,741
		18,839,706	16,852,948
	Less : Transfer to Reserve Fund	217,403	187,274
	Closing Balance	18,622,303	16,665,674
13.00 Statutory Reserve Fund			
	Opening Balance	1,851,742	1,851,742
	Add : Transfer from surplus	217,403	-
	Closing Balance	2,069,145	1,851,742
14.00 Long Term Loan			
	Southeast Bank PLC	14.01 456,856	17,455,005
	Bangladesh Bank	14.02 4,989,234	7,399,693
	Basic Bank PLC	14.03 10,000,000	-
	GC/EC Members	14.04 8,669,438	1,976,575
	Total	24,115,528	26,831,273
14.01 Loan from Southeast Bank			
	Opening Balance	17,455,005	22,479,390
	Add : Received during the year.	-	10,000,000
		17,455,005	32,479,390
	Less : Loan Refund during the year	16,998,149	15,024,385
	Closing Balance	456,856	17,455,005
14.02 Loan from Bangladesh Bank			
	Opening Balance	7,399,693	5,455,278
	Add : Received during the year.	4,250,000	4,290,000
		11,649,693	9,745,278
	Less : Loan Refund during the year	6,660,459	2,345,585
	Closing Balance	4,989,234	7,399,693
14.03 Loan from Basic Bank			
	Opening Balance	-	-
	Add : Received during the year.	10,000,000	-
		10,000,000	-
	Less : Loan Refund during the year	-	-
	Closing Balance	10,000,000	-
14.04 Loan from GC/EC Members			
	Opening Balance	1,976,575	62,305,024
	Add : Received during the year.	82,778,903	55,435,479
		84,755,478	117,740,503
	Less : Loan Refund during the year	76,086,040	115,763,928
	Closing Balance	8,669,438	1,976,575
15.00 Staff Fund			
	Opening Balance	3,288,923	2,015,214
	Add : Cash Received during the year.	2,169,096	1,728,427
	Add : Provision during the year	29,502	454,718
		5,487,521	4,198,359
	Less: Loan Refund during the year	578,465	-
	Closing Balance	4,909,056	3,288,923



Notes	Particular	Amount in Taka	
		FY 2023-2024	FY 2022-2023
15.01 Provident Fund			
	Opening Balance	1,842,023	-
	Add : Cash Received during the year.	1,023,746	1,842,023
	Add : Provision during the year	25,402	-
		2,891,171	1,842,023
	Less: Loan Refund during the year	139,565	-
	Closing Balance	2,751,606	1,842,023
15.02 Accounts Payable to Staff APS FUND			
	Opening Balance	306,600	-
	Add : Received during the year.	191,800	306,600
	Add : Provision during the year	1,400	-
		499,800	306,600
	Less: Loan Refund during the year	33,400	-
	Closing Balance	466,400	306,600
15.03 Accounts Payable to Staff Welfare Fund			
	Opening Balance	138,300	-
	Add : Received during the year.	100,550	138,300
	Add : Provision during the year	2,700	-
		241,550	138,300
	Less: Loan Refund during the year	66,000	-
	Closing Balance	175,550	138,300
15.04 Accounts Payable to Staff Security Fund			
	Opening Balance	1,002,000	-
	Add : Received during the year.	853,000	1,002,000
		1,855,000	1,002,000
	Less: Loan Refund during the year	339,500	-
	Closing Balance	1,515,500	1,002,000
16.00 Accounts Payable to others			
	Opening Balance	120,183	2,364,927
	Less: Adjustment during the year	120,183	2,244,744
	Closing Balance	-	120,183
17.00 Members Savings Fund Mandatory			
	Opening Balance	121,928,874	36,152,181
	Add : Received during the year	51,554,467	143,044,773
	Add: Interest on Savings	931,640	-
	Add: Adjustment	8,839,806	-
		183,254,787	179,196,954
	Less :Refund during the year	131,846,260	57,268,080
	Less:Adjustment	8,839,806	-
	Closing Balance	42,568,721	121,928,874
18.00 Members Savings Fund Voluntary			
	Opening Balance	2,506,948	1,586,574
	Add : Received during the year	26,541,552	6,864,392
		29,048,500	8,450,966
	Less :Refund during the year	24,099,309	5,944,018
	Closing Balance	4,949,191	2,506,948



Notes	Particular	Amount in Taka	
		FY 2023-2024	FY 2022-2023
19.00	Members Savings Fund SIDS		
	Opening Balance	4,362,920	-
	Add : Received during the year	5,252,886	7,222,186
		9,615,806	7,222,186
	Less :Refund during the year	3,419,245	2,859,266
	Closing Balance	6,196,561	4,362,920
20.00	Members Amanot Savings Fund		
	Opening Balance	-	-
	Add : Received during the year	113,463,000	-
		113,463,000	-
	Less :Refund during the year	-	-
	Closing Balance	113,463,000	-
21.00	Member welfare Fund		
	Opening Balance	8,103,142	5,800,008
	Add: Received during the year	3,497,007	3,631,215
		11,600,149	9,431,223
	Less: Adjusted with Loan Realization	1,103,941	1,328,081
	Less: Adjusted with Service Charge	152,484	-
	Closing Balance	10,343,724	8,103,142
22.00	Loan Loss Provision		
	Opening Balance	5,032,582	2,452,752
	Add : Addition during the year	4,244,642	2,602,773
		9,277,224	5,055,525
	Less : Adjusted during the year	1,738,711	22,943
	Closing Balance	7,538,513	5,032,582
23.00	Accumulated Depreciation		
	Opening Balance	66,083	66,856
	Add : Received during the year	130,723	83,206
		196,806	150,062
	Less :Refund during the year	130,723	83,979
	Closing Balance	66,083	66,083
24.00	Service Charge on Loan RMC		
	Cash Receipt As Par Receipt Payment	49,819,224	-
	Add: Adjustment from Insurance (MWF)	152,483	-
	Total	49,971,707	-
25.00	Intarest On FDR		
	As Par Receipt Payment	-	-
	Add: Intarest from FDR Savings	135,840	-
	Add: Intarest from FDR Reserve Fund	145,824	-
	Total	281,664	-
26.00	Service Charge From project VGD		
	Cash Receipt As Par Receipt Payment	105,000	-
	Add: Income From Project	120,183	-
	Total	225,183	-
27.00	Salary & Benefits		
	Cash Payment As Par Receipt Payment	22,562,584	-
	Add: Added Provident Fund (JV)	29,502	-
	Total	22,592,086	-
28.00	Intarest On Member Savings		
	Cash Payment As Par Receipt Payment	15,553,345	-
	Add: member Savings intarest provision	931,640	-
	Total	16,484,985	-



Aragati Seba Sangstha(ASS)

Balabo, Norsingdi

Eligibility Criteria Compliance Certification for the year ended June 30, 2024

Sl. No	Eligibility Criteria		Standard	FY 2023-2024
1	Cumulative Recovery	$\frac{\text{Cumulative Recovery- Advance Recovery}}{\text{Cumulative Recovery- Advance Recovery + Overdue (Principal)}} \times 100$	Min: 95%	99.08
		$\frac{940,545,128}{949,255,520} \times 100$		
2	OTR (On-time Realization)	$\frac{\text{Summation of Recovery in the last 12 months}}{\text{Summation of Regular Recoverable in the last 12 months}} \times 100$	92%-100%	97.41
		$\frac{310,030,475}{318,278,094} \times 100$		
3	Liquidity to Savings Ratio	$\frac{\text{FDR+Cash+ Bank+STD+ Govt. Securities}}{\text{Total Savings Fund}} \times 100$	Min: 10%	23.96
		$\frac{12,871,994}{53,714,473} \times 100$		
4	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.0:1	1.25
		$\frac{230,655,572}{185,125,793}$		
5	Capital Adequacy Ratio	$\frac{\text{Total Capital}}{\text{Total Assets-(Cash+ Bank+STD+ Govt. Securities)}} \times 100$	15%	9.32
		$\frac{20,691,448}{221,969,831} \times 100$		
6	Debt Service Cover Ratio	$\frac{\text{Surplus+ Total interest Payments+ Principal Collections on PKSF Funded loan}}{\text{Total interest payments + Principal Payments on PKSF loan}}$	1.25:1	1.12
		$\frac{18,460,972}{16,504,343}$		
7	Debt to Capital Ratio	$\frac{\text{Total Debt}}{\text{Total Capital (Networth)}}$	Max: 9:1	9.48
		$\frac{196,202,057}{20,691,448}$		
8	Ratio of Return of Capital	$\frac{\text{Net Surplus}}{\text{Capital Fund}} \times 100$	Min: 1%	9.46
		$\frac{1,956,629}{20,691,448} \times 100$		
9	Operating Self-Sufficiency Ratio (OSS)	$\frac{\text{Operating Income (Service Charge)}}{\text{Financial Cost + Operating Cost + Loan Loss Provision}} \times 100$	More tha 100%	102.90
		$\frac{49,971,707}{48,563,937} \times 100$		
10	Financial Self-Sufficiency Ratio (FSS)	$\frac{\text{Operating Income (Service Charge)+ Non Operating Income}}{\text{Financial Cost + Operating Cost + Loan Loss Provision+Imputed Cost}} \times 100$	Min 100%	104.48
		$\frac{50,737,969}{48,563,937} \times 100$		
11	Financial Self-Sufficiency Ratio (FSS)	$\frac{\text{Loan Outstanding of the overdue (OD) Loanee}}{\text{Total Loan Outstanding}} \times 100$	Min 100%	6.48
		$\frac{13,632,056}{210,284,353} \times 100$		



Aragati Seba Sangstha(ASS)
Balabo, Norsingdi
ELIGIBILITY CRITERIA COMPLIANCE CERTIFICATION
For the year ended June 30, 2024

SL. No.	Eligibility Criteria	Standards	Audited Figures	
			FY 2023-2024	FY 2022-2023
1	Minimum Loan Recovery Rates, Computed Quarterly, Based on the followings:			
	I) Minimum Cumulative Loan collection ratio on the total dues:	Minimum 95%	99.08 %	99.43 %
	ii) Minimum Loan collection ratio on current dues (on running 12 months basis):	Minimum 92-100%	97.41 %	97.00 %
2	Minimum liquidity ratio	Minimum 10%	23.96 %	4.83 %
3	Minimum current ratio	Minimum 2:1	1.25 :1	12.48 :1
4	Minimum capital adequacy ratio	Minimum 15%	9.32 %	6.14 %
5	Minimum debt service cover ratio	Minimum 1.25:1	1.12 :1	1.01 :1
6	Debt to capital ratio	Maximum 9:1	9.48 :1	8.59 :1
7	Minimum rate of return on capital	Minimum 1%	9.46 %	10.65 %
8	Operating Self-Sufficiency Ratio (OSS)	More than 100%	102.90 %	%
9	Financial Self-Sufficiency Ratio (FSS)	Minimum 100%	104.48 %	%
10	Portfolio at Risk (PAR)	Maximum 5%	6.48 %	4.56 %



Aragati Seba Sangstha(ASS)
Balabo, Norsingdi
Portfolio Report for the year ended June 30, 2024
Review of Loan Classifications and Provisions

(i) Classification of Loan and Loan Loss Provision:

Sl. No	Particulars	No. of days Outstanding	Outstanding Loan Amount (Taka)	Required Provision	
				Rate (%)	Amount (Taka)
1	Total Loan Outstanding		210,284,353		
2	Total Overdue		8,710,392		
3	Regular	Loans with no overdue installments	196,652,297	1%	1,966,523
4	Watchful	Loan default duration between 1 and 30 days	2,930,019	5%	146,501
5	Sub-Standard	Loan default duration between 31 and 180 days	5,433,461	25%	1,358,365
6	Doubtful	Loan default duration between 181 and 365 days	4,805,803	75%	3,604,352
7	Bad Loan	Loan default duration above 365 days	462,773	100%	462,773
	Total		210,284,353		7,538,514

(ii) Loan Loss Provision (LLP) status of the MFI

Particulars	Amount
Required Provision as per MRA Policy	7,538,514
Provision made by the MFI upto 30 June, 2024	7,538,514
Excess/(Short) Provision	-

Comments: The MFI has calculated LLP as per MRA guide line and has created sufficient LLP.



(iii) Loan Operational Report

S. No	Particulars	FY 2023-2024			FY 2022-2023		
1	Financial Services Product						
	Loan Product:						
	Loan (RMC)	206,063,274			170,610,069		
	Loan (Housing)	4,221,079			6,324,968		
	Savings Product:						
	Mandatory	42,568,721			121,928,874		
	Voluntary	4,949,191			2,506,948		
	SIDS	6196561			4362920		
	Loan Form member	113463000			0		
	Livestock						
Others							
2	Number of Branches	21			17		
		M	F	Total	M	F	Total
3	Number of Samities	20	692	712	8	162	170
4	Number of Members	541	9573	10114	555	8260	8815
5	Number of Borrowers	334	7029	7363	294	5881	6175
6	Number of Staff	45	55	100	88	12	100
7	outstanding with Samity Members	210,284,353		210,284,353	170,610,069		170,610,069
8	Member:Borrowers	1.62:1	1.36:1	1.37:1	70.05%		
9	Average Loan Size	28560		28,560	27629		



Aragati Seba Sangstha(ASS)
Balabo, Norsingdi
Schedule of Property, Plant and Equipment
As on 30 June, 2024

Sl. No.	Particulars	Cost				Rate of Dep.	Depreciation			Written down Value as on 30 June, 2024
		Balance as on 01 July, 2023	Addition during the year	Adjustment/ Disposal during the year	Balance as on 30 June, 2024		Charged during the year	Adjustment/ Disposal during the year	Balance as on 30 June, 2024	
1	Land	1,700,000	-	-	1,700,000	0%	-	-	-	1,700,000
2	Furniture & Fixture	1,613,970	235,040	(93,726)	1,755,284	5%	93,726	(93,726)	66,083	1,689,201
3	Office Equipment	56,290	27,000	(4,044)	79,246	5%	4,044	(4,044)	-	79,246
4	Electric Equipment	522,006	162,670	(32,953)	651,723	5%	32,953	(32,953)	-	651,723
	Balance as on 30 June, 2024	3,892,266	424,710	(130,723)	4,186,253		130,723	(130,723)	66,083	4,120,170



Agragati Seba Sangstha(ASS)

Balabo, Norsingdi

BUDGET ANALYSIS

Financial Year: 2023-2024

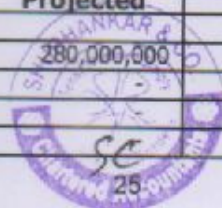
Name of NGO: Agragati Seba Sangstha(ASS)

MRA License No: 00016-03290-00619

Sl. No	Description	2023-2024			2024-2025 (Proposed)
		Projected	Actual	Variance (%)	
	1. Area Coverage:				
	District	1	1.00	-	2
	Upazilla	4	4	-	6
	Union	10	10	-	15
	Village	60	50	-	80
	2. Branch Opening	4	4	-	4
	3. Group/Samity Formation	100	90	-	100
	4. Add New Member	1,500	1,299	-	2,000
	5. Add New Borrower	1,400	1,188	-	1,500
	6. Recruitment	-	-	-	-
	7. Deposits Collection.	93,000,000	78,545,855	(16)	125,000,000
	8. Refund Deposit	70,000,000	67,823,814	(3)	65,000,000
	9. Recovery	283,000,000	310,030,475	10	378,200,000
	10. Loan Disburesement	384,250,000	350,808,000	(9)	484,250,000
	11. Borrowing	130,000,000	123,429,000	7	230,000,000
	12. Loan returns	23,658,608	23,658,608	-	70,000,000
	13. Received against insurance se	4,000,000	3,497,000	(13)	4,920,000
	14. Insurance benefits given	250,000	589,250	136	350,000
	15. Total Income	55,720,000	50,737,969	(9)	58,030,000
	16. Total Expenditure	50,781,198	48,563,937	(20)	52,442,190

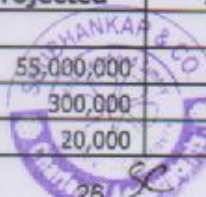
Sl. No	Description	Current Balance	
		(end of previous fiscal year)	
	1. Area Coverage:		
	District		3
	Upazilla		14
	Union		103
	Village		334
	2. Number. of Branch		21
	3. Number. of Group		712
	4. Number. Member		10114
	5. Number. Borrower		7363
	6. Manpower		90
	7. Deposit Balance		53,714,473
	8. Loan Outstanding		24,115,528
	9. Loan Received		97,028,903
	10. Insurance Fund		10,343,724
	11. Cumulative Surplus		18,622,303

Sl. No	Description	2023-2024			2024-2025 (Proposed)
		Projected	Actual	Variance (%)	
1	* Loan Recovery				
	Rural Microcredit	280,000,000	306,886,586	9.60	375,000,000
	Urban Microcredit	-	-	-	-
	Microenterprise	-	-	-	-
	Seasonal Loan	-	-	-	-



	Livestock Loan	-	-	-	-
	Agriculture Loan	-	-	-	-
	Others Loan HL	3,000,000	3,143,889	-	3,200,000
	Total	283,000,000	310,030,475	9.55	378,200,000
	* Specify according to loan type				
2	Fund Collection				
	1. Savings Collection:				
	Force Savings	55,000,000	46,751,417	(15.00)	70,000,000
	Voluntary Savings	30,000,000	26,541,552	-	35,000,000
	SIDS deposit	8,000,000	5,252,886	-	20,000,000
	Total:	93,000,000	78,545,855	(15.54)	125,000,000
	MFI Borrowing				
	2. PKSF Loan	-	-	-	-
	3. Bank Loan	10,000,000	10,000,000	-	50,000,000
	4. Loan from Financial Institution	-	-	-	-
	5. Loan from other Institution	-	-	-	-
	6. Donation (Conditional)	-	-	-	-
	7. General/EC Member Loan	-	-	-	-
	8. Others Loan to Member	120,000,000	113,429,000	-	180,000,000
3	Insurance Fund Collection	4,000,000	3,497,000	(12.58)	4,920,000
	Total:	134,000,000	126,926,000	(5.28)	234,920,000
4	Utilization of Fund				
	1. * Loan Disbursement				
	Rural Microcredit Disbursement	380,000,000	349,768,000	(7.96)	480,000,000
	Urban Microcredit Disbursement	-	-	-	-
	Microenterprise Disbursement	-	-	-	-
	Seasonal loan Disbursement	-	-	-	-
	Livestock loan Disbursement	-	-	-	-
	Agriculture loan Disbursement	-	-	-	-
	Other Disbursement HL	4,250,000	1,040,000	-	4,250,000
	Total:	384,250,000	350,808,000	(8.70)	484,250,000
	* Specify according to loan type				
	2. Savings Returns				
	Compulsory Savings	30,000,000	40,305,260	34.35	35,000,000
	Voluntary Savings	20,000,000	24,099,309	-	20,000,000
	SIDS Deposit	20,000,000	3,419,245	-	10,000,000
	Total:	70,000,000	67,823,814	(3.11)	65,000,000
	3. Loan Repayment				
	PKSF Loan	-	-	-	-
	Bank Loan	23,658,608	23,658,608	-	10,000,000
	Loan from financial Institution	-	-	-	-
	Loan from other Institution	-	-	-	-
	General/EC Member Loan	-	-	-	-
	Others Loan From Member	-	-	-	60,000,000
	Total:	23,658,608	23,658,608	-	70,000,000
5	Insurance Service:	250,000	589,250	135.70	350,000
6	Fixed asset acquisition				
	Land Purchase	-	-	-	-
	Land Development	-	-	-	-
	Building Construction	-	-	-	-
	Motor Vehicles	-	-	-	-
	Furniture & Fixtures	300,000	262,040	(12.65)	500,000
	Office Equipments	100,000	26,000	-	100,000
	Electric Equipments	-	-	-	-
	Computer & Accessories	200,000	136,670	(31.67)	400,000
	Crocery	-	-	-	-
	Total:	600,000	424,710	(29.22)	1,000,000

Sl. No	Description	2023-2024			2024-2025 (Proposed)
		Projected	Actual	Variance (%)	
7	Income				
	1. Service charge	55,000,000	49,971,707	(9.14)	57,000,000
	2. Interest on Investment	300,000	281,664	(6.11)	400,000
	3. Other interest	20,000	17,872		30,000



	4. Entry Fees	80,000	79,900	(0.13)	120,000
	5. Sale of passbook	80,000	81,470	1.84	120,000
	6. Sale of Forms	40,000	38,865	-	60,000
	7. Donation	-	-	-	-
	8. Others income	200,000	266,491	33.25	300,000
	9. Recovery of Written off Loan	-	-	-	-
	10. Overhead cost from others Pr	-	-	-	-
	Total Income:	55,720,000	50,737,969	(8.94)	58,030,000
8	Expenses				
	Financial Expenses:				
	1. Savings interest	15,000,000	16,484,985	9.90	18,000,000
	2. Interest of PKSF Loan	-	-	-	-
	3. Interest on Bank Loan	2,000,000	19,358	-	500,000
	4. Interest on Committee Loan	-	-	-	-
	5. Interest on Others institutional	-	-	-	-
	Office Supplies	100,000	110,948		150,000
	Total Financial Expenses:	17,100,000	16,615,291	(2.83)	18,650,000
	General and administrative Expenses:				
	7. Salary & Allowances*1				
	Basic Pay	23,000,000	22,592,086	(1.77)	25,000,000
	Special Allowance	-	-	-	-
	Dearness Allowance	-	-	-	-
	House Rent Allowance	-	-	-	-
	Medical Allowance	-	-	-	-
	Festival Allowance	-	-	-	-
	Rest & Recreation Allowance	-	-	-	-
	Lunch Allowance	-	-	-	-
	Conveyance Allowance	800,000	751,775	(6.03)	-
	Telephone Allowance	-	-	-	-
	Educational Allowance	-	-	-	-
	Fixed Travel Allowance	-	-	-	-
	Overtime Allowance	-	-	-	-
	Others Allowance (PF)	-	-	-	-
	Total	23,800,000	23,343,861	(1.92)	25,000,000
	8. House Rent	2,500,000	2,321,520	(7.14)	2,640,000
	9. Printing and Stationeries:	500,000	359,562	-	400,000
	Printing & Binding	-	-	-	-
	Stationary, Seals & Stamps	-	-	-	-
	Total	3,000,000	2,681,082	(10.63)	3,040,000
	10. Travel Expense	200,000	86,883	-	200,000
	Domestic	-	-	-	-
	Foreign	-	-	-	-
	11. Telephone and Mail	-	-	-	-
	Telephone/Telex/Fax/Internet	200,000	159,804	(20.10)	200,000
	Postal & Courier service	-	-	-	-

Sl. No	Description	2023-2024			2024-2025 (Proposed)
		Projected	Actual	Variance (%)	
8	12. Repairs & Maintenance	250,000	208,737		250,000
	Office Building		-	-	-
	Motor Vehicles		-	-	-
	Others		-	-	-



Total	650,000	455,424	(29.93)	650,000
13. Fuel Expense	1,200,000	1,077,957	-	1,200,000
14. Gas, Electric ,Water, Internet, So	250,000	211,161	(15.54)	300,000
15. Entertainment	400,000	351,050	(12.24)	400,000
16. Advertisement	50,000	5,300	(89.40)	50,000
17. Paper & Publication:	-	-	-	-
Newspaper & Magazine	-	-	-	-
Books & Publication	-	-	-	-
Total	1,900,000	1,645,468	(13.40)	1,950,000
18. Bank Charge	150,000	143,492	(4.34)	180,000
19. Training Expense	30,000	26,410	-	100,000
Local Training	-	-	-	-
Foreign Training	-	-	-	-
Total:	180,000	169,902	(5.61)	280,000
20. Seminar, Conference & Workshop Ex	-	-	-	-
21. Legal Expense	200,000	175,000	(12.50)	200,000
22. Meeting Expense	-	-	-	-
23. Registration Fees/Renewal Fe	70,000	68,322	(2.40)	90,000
24. Others Operational Expense	500,000	587,500	17.50	600,000
25. Audit Fees	100,000	85,000	(15.00)	100,000
26. Honorarium for EC Members	20,000	5,500	(72.50)	20,000
27. Other Honorarium	-	-	-	-
28. Tax:	-	-	-	-
Land Tax	-	-	-	-
Income Tax	-	-	-	-
Other Tax	61,198	77,848	-	80,000
Customs Duty/VAT	-	-	-	-
Total:	951,198	999,170	5.04	1,090,000
29. Subscriptions & Donation	-	-	-	-
30. Depreciation	150,000	130,723	(12.85)	130,723
miscellaneous	50,000	17,085	-	50,000
32. Consultancy Service	-	-	-	-
Total:	200,000	147,808	(26.10)	180,723
33. Total Operational Expenses	47,781,198	46,058,006	(3.61)	50,840,723
34. Loan Loss Provision	3,000,000	2,505,931	(16.47)	1,601,467
35. Net Surplus	4,938,802	2,174,032	(55.98)	5,587,810
36. Transfer to Various Fund	-	-	-	-
Reserve Fund	-	-	-	-
DMF	-	-	-	-
Others	-	-	-	-
Total:	-	-	-	-



**Management Reports of the Financial Statements
Agragati Seba Songstha (ASS)**

Balabo, Narshindi

For the year ended June 30, 2024

OBSERVATIONS AND RECOMMENDATIONS

1.00 Method of Accounting Not Followed:

Observation:

During conducting our audit, we have observed that the financial statements have been prepared as per cash basis of accounting. Consequently, the MFI has not made provision for Interest on loan from EC members of this year and for Electric bill & office rent of June, 2024 as well.

Recommendation:

As per MRA Rules-2010, The Organization should follow the law, Regulation, other government rules and regulations in maintaining the accounts of the organization. The MFI should make provision for Interest on loan from EC members of this year and for Electric bill and office rent of June, 2024 as well.

Management Response:

We shall follow the rules of accounts accordingly in future.

2.00 Maintenance of Books of Account and other Records as per MRA Act-2006 & MRA Rule 2010:

Observation:

During the course of our audit, we observed that the Organization has maintained Books of Accounts and other Records as per MRA Act-2006 & MRA Rule 2010.

Recommendation:

The Microcredit Organization should preserve all documents, deeds and records of its branch offices for a minimum of 5 (five) years and its head office for a minimum of 10 (ten) years.

Every Microcredit Organization must update and maintain the current registers of all its offices.

Multi-tier Microcredit Organizations must maintain the following registers or record books, as per MRA Rules-2010.

S.L No.	Books & Registers ought to be Maintained in Head Office.	Books & Registers ought to be Maintained in Branch Office	Remarks
01	Cash and Bank Book	Cash and Bank Book	Maintained by ASS Manually.
02	General Ledger	General Ledger	Maintained by ASS Manually.
03	Client based subsidiary ledger (loans, deposit and Insurance)	Client based subsidiary ledger (loans, deposit and Insurance)	Maintained by ASS Manually.
04	Consolidated Loan	Loan Distribution Book	Maintained by ASS Manually.



	Distribution Ledger (Branch wise)	(Master Roll)	
05	Consolidated branch level Loans Due and Realization Register	Loans Due and Realization Register	Maintained by ASS Manually.
06	Consolidated branch level deposit return / adjustment register	Deposit return / adjustment register	Maintained by ASS Manually.
07	Cheque issue register	Cheque issue register	Maintained by ASS Manually .
08	FDR register	FDR register	Not Maintained by ASS but provided the list of FDR and FDR copies as well.
09	Fixed Asset register (Head Office and branch office)	Fixed Asset register (branch wise)	Maintained by ASS Manually .
10	Dues register (branch wise)	Dues register/Ledger	Maintained individual ledger by ASS Manually.
11	Payroll register	Payroll register	Maintained salary sheet by ASS Manually.
13	Fully depreciated asset register	Fully depreciated asset register	Not Maintained by ASS, only provided a list of fixed assets.

Management Response:

We shall follow the above registers and ledgers accordingly in future.

3.00. Loan Operation Management:

Observation

During the financial year 2023-2024, the organization has outstanding loan total sum of Tk. **210,284,353.00** to the beneficiaries under the following components:

SL. No.	Particulars	Amount (In Taka)
1	Microcredit Loan	210,284,353.00
Total:		210,284,353.00

The overall systems of internal control in respect of loan operation, management may be considered satisfactory.

Recommendation:

Proper monitoring system should be introduced to ensure the purpose for which the loan is disbursed to the beneficiaries.

Management Response:

We shall follow-up every loan after disbursement and ensure the purpose for which the loan is disbursed to the beneficiaries.



04.00 Disbursement & Collection procedure of loan:

Observation

During the course of our audit, we observed that the organization disburses loan after signature on a contract of both parties along with 10 (Ten) Taka revenue stamp without any mortgage and the collection of loan (principle + Service charge @ 13.5%) made on disbursed amount weekly/fortnightly/monthly/at a time basis from the disbursement date but the general practice is based on weekly collection. The organization has collected service charge from beneficiaries in accordance with MRA Instruction, (Micro Credit Loan @ 13.50%).

Recommendation:

In case of group loan, a contract must be signed among the group members of the Samity.

The overall systems of disbursement & collection procedure of loan operation, Management may be considered satisfactory.

Management Response:

The MFI should develop the MIS papers and software management for better output.

05.00 Internal Control of Loan & Savings management:

Observation

The organization has developed a well-defined internal Control compliance manual for compliance with the guidelines of Microcredit Regulatory Authority regarding Loan & Saving activities.

Recommendation:

Management should properly implement the Internal Control and Compliance manual for better internal control and compliance with MRA requirements.

Management Response:

We shall follow the advice of audit recommendation.

06.00 Generation of Surplus Income:

Observation

The Organization has generated more cumulative and periodical surplus. This is the good sign for the organization.

Recommendation:

The organization should prepare proper plan and implement that plan to be profitable. Besides they have to think to minimize the unnecessary costs and over staffing costs.

Management Response:

We are trying to generate surplus gradually. We have taken some actions to avoid unnecessary costs and over staffing costs.



07.00 Suitability of the Organization:**Observation**

During the course of our audit, we have analyzed different Ratio of Agrabati Seba Songstha Comparatively last two years which is as follows:

Particulars	As at June 30, 2024	As at June 30, 2023
Minimum Loan recovery rates, computed quarterly, based on the following:		
i) 95% Minimum Cumulative Loan Collection Ratio on total recoverable:	99.08%	99.43%
ii) 92-100% Minimum loan collection ratio on current recoverable (on running 12-month basis)	97.41%	97.00%
iii) Minimum Liquidity ratio of 10%	23.96%	4.83%
iv) Minimum Current Ratio of 2:1	1.25:1	12.48:1
v) Minimum Capital Adequacy Ratio of 15%	9.32%	6.14%
vi) Minimum debt service cover ratio of 1.25:1	1.12:1	1.01:1
vii) Debt Capital Ratio 9:1	9.48:1	8.59:1
viii) Minimum Rate of Return on capital of 1%	9.46%	10.65%

Recommendation:

Some ratios of the organization may be considered as unsatisfactory because the organization has newly started the MF program. There are so many scopes to operate sustainable MF program.

Management should have taken more concern about the ratios reach in satisfactory level.

Management Response:

We have taken some activity to sustain our program.

08.00 Comment on Fund management & Other Activities:**8.01 Loan Loss Provision (LLP):****Observation:**

During the course of our audit, we have observed that the Organization made Loan loss provision (LLP) amounting Tk. 7,538,513.00. It has fulfilled MRA Guidelines.

Recommendation:

Loan Loss Provision should be calculated as per MRA guideline.

Management Response:

We shall try always calculate LLP as per MRA guideline.

8.03 Fixed Assets and Depreciation Calculation:**Observation:**

The organization holds fixed assets total W.D.V. Tk. 4,120,170 during the year under audit a sum of Tk. 424,710 was added in assets. We have verified all purchase documents in respect of acquisition of assets and found some weakness on procurement process. They had not properly maintained Fixed Asset register manually. Impairment test and Revaluation on assets were not performed.

In case of depreciation, they had not calculated the depreciation properly for the year of 2023 and 2024 respectively.

Recommendation:

- The records of fixed assets should be maintained by a software and be updated regularly. Impairment test and Revaluation on assets should be performed in every 3 or 5 years later.
- Depreciation should be calculated properly on reducing method, otherwise the fixed asset would be misstated.

Management Response:

We shall be more careful about the depreciation calculation of fixed assets as well as we will maintain the Fixed asset register properly.

09.00. Training of Personnel:

It appears to us that there is much scope to train up their existing staffs and develop their professional efficiency.

Recommendation:

Training programs should be continued in future.

Management Response:

We shall arrange a training session by an MFI expert for all of our staffs.

10.00. Anti-money Laundering and Terrorist Financing:

Observation:

During the course of our audit, we found that the organization has established a policy and they follow the policy properly for Anti -money laundering & terrorist financing.

Recommendation:

After verifying all activities regarding microcredit operation, it seems that Agragati Seba Songstha is more careful regarding this issue.

Management Response:

We shall continue this in future.

11.00 Cash management

Observation:

Daily cash collection amount was not deposited the full amount to the bank that means partial amount was kept in hand. The closing cash in hand was Tk. 345,135.00 at the end of the year.

Recommendation:

Management should take necessary steps to address the above issues.

Management Response:

We shall develop the system.



Conclusion:

We convey our thanks to the staff and officers of **Aragati Seba Songstha** for extending their Co-operation and assistance to our audit team during the time of audit.





Shubhankar & Co.

Chartered Accountants

Certificate

We examine and found that Agragati Seba Sangstha(ASS) has not taken any activity, which is involved in the transaction or provided services that are contrary to " Money Laundering Prevention Act (MLAPA) 2012 and Anti Terrorism Act (ATA) 2009".

Place: Dhaka

Date: 29/09/2024

Khokan Chandra Das, FCA

ICAB Enrollment No. 1005

For and on behalf of

Shubhankar & Co.

Chartered Accountants

DVC: 2409291005AS164231

Aragati Seba Sangstha(ASS)

Balabo, Norsingdi

As required by the Micro-credit Regulatory Authority, we further report that:

- A) The organization has prepared its financial statements as per International Financial Reporting Standards (IFRS) as adopted by the Financial Reporting Council (FRC) Reporting.
- B) We examine and found that the organization has not taken any activity, which is involved in the transaction or provided services that is contrary to "Micro credit Regulatory Authority Act-2006." Micro credit Regulatory Authority Act-2010. We also verify and found that no transaction has been made against the interest of different donors, beneficiaries of the organization.
- C) We have examined and found that the closing balance of last year's audited financial statement was carried forward as opening balance in current year's accounts.
- D) We examined and observed that the organization has maintained proper books of accounts for sector-wise receipt of fund and whether they properly comply with the rules and regulation as per accounting manual provided by authority.
- E) We examine and observed that the organization has kept the record separately for the collected fund under various components of micro credit activities and submit separate reports on that basis.
- F) We examined and observed that the organization has properly recorded and accounted for the receipt and disbursement of fund from different donor organization and utilized them as per their principles/terms and conditions of the agreement with the donors.
- G) We examined and observed that the organization has properly recorded in account and deposited into the bank, besides, whether collection and refund of savings are paid to members and also examine rate of interest etc.
- H) We check and found that the organization has maintained the formalities and properly complied with the provision in the rules mentioned before disbursing loan among the beneficiaries.
- I) We checked whether the documents i.e. passbook/savings collection schedule and loan application form regarding loan write off, bad loan and found that have preserved separately.
- J) The organization has properly complied with the rules & regulation relating to the constitutions particularly in respect of formation and meetings of General Body and Governing Body.
- K) There were fixed assets in the Microcredit Program. So we have physically verified the existence of fixed assets in Aragati Seba Sangstha(ASS) which acquired out of surplus service charge (Income surplus) and fund received from different sources for institutional development as loan or grants.
- L) We checked test basis whether the loans was properly utilized for the beneficiary member and found in order.
- M) All transaction related with collection of savings and disbursements of microcredit were made in cash.
- N) From our test check, we found that the collected loan and savings accounts are not deposited into bank on daily basis.



- O) From our test check, we found that the amount collected from Samity members are duly accounted for as per applicable policy and procedure at member and group level with very little exceptions.
- P) Agragati Seba Sangstha(ASS) which is collecting service charges from beneficiaries at a decline rate of 24.00% per annum calculated on the loan provide to them. The principal loan and proportional service charges are collected in equal weekly installments, Service Charge are accounted on cash basis and the amount of service charges from the beneficiaries is recognized as income. On the other side, the service charges receivable is not recognized as income.
- Q) Provision for loan loss has been duly calculated **and** sufficient Provision accounted for as Micro-credit Regulatory Authority Act 2006 and Micro-credit Regulatory Authority Act 2010.
- R) We have physically counted the cash in hand during course of our audit and confirmed bank balances with the bank statement on a test basis and also examined the bank reconciliation statements and found them satisfactory.
- S) We have checked the vouchers on a test basis and found that payments were made upon the approval of appropriate authority and we have examined the budgetary control system of the organization and have not found any issue to mention in the report.
- T) We have checked the papers / document in supporting of utilized of fund and found that no existence of any unused fund.
- U) We have verified the financial statements submitted to various donor organizations, regulatory agencies and other authorities by the Agragati Seba Sangstha(ASS) which with proper justification and did find any issue mention in the report.
- V) As per Sixth Schedule Part-A, Para 1A on Income Tax Ordinance, 1984 (ITO) income from microfinance activities are tax exempted. The Agragati Seba Sangstha(ASS) which not deducts tax and VAT at sources as per the provisions of ITO and VAT Act. 2012.
- W) We observed that the Organization has introduced and established policies for procurement, human resource, loan and savings and complies with the above policies for microfinance operations.
- X) The organization has no Internal Audit Department for conducting internal audit and monitoring the Organization at a regular interval.
- Y) We have checked the microfinance activities funded by Own fund and Bank/NGO, loaned fund, donated fund and such activities from own sources, adequacy of MIS system, internal control system, adequacy of classification of loan, provision policy, adequacy of collection percentage of loan and found satisfactory.
- Z) We have checked cost sharing between of microcredit and other program and found in order.
- AA) We check and found that the bank transaction was not satisfactory because transaction made both cash and bank.
- BB) We observed that the audit fee has been shown under separate head in financial statement which are not fixed on the basis of loan portfolio and cost centers/branches. The organization has not agreed to pay and also unable to pay the audit fee as per ICAB audit fee schedule and charges.
- CC) We examine and found that the organization has not taken any activity, which is involved in the transaction or provided services that are contrary to "Money Laundering Prevention Act (MLAPA) 2012 and Anti Terrorism Act (ATA) 2009".



Compliance with Guidelines on Prevention of Money Laundering Terrorist Financing for Non-Government Organization/ Non-Profit Organizations.

Guideline No.	Title	Compliance Status
1	<p>Whether the NGO has policy approved by the Governing Body/Executive Committee with regard to preventing funds from using money laundering and terrorist financing in order to comply with the Money Laundering Prevention Act, 2009.</p> <p>Whether the NGO has assigned a senior executive as contact person to communicate with the Bangladesh Bank In order to perform properly money laundering prevention activities.</p> <p>Whether the NGO has submitted name, designation, address, telephone no., fax and e-mail to the Money Laundering Prevention Department of Bangladesh Bank.</p>	Complied
2	Whether the NGO preserves information with regard to goal, objectives and activities of the organization.	Complied
3	Whether the NGO preserves correct and complete information with necessary documents of persons responsible for controlling and directing the NGO (Senior management personnel, members of the Board of Directors, Executive Committee, Board of Trustees and other). The information shall be available to public.	Complied
4	Whether the NGO preserves financial statements, information and explanation of each heads of financial statements and supporting documents for a minimum period of 5 (Five) years.	Complied
5	Whether selected candidate's introduction, experience and other relevant information with supporting documents are screened before recruitment.	Complied
6	Whether the NGO preserve details particulars of functions and up-to- date information of officers and employees of foreign branch (if Not applicable applicable).	Not Applicable
7	Whether the NGO collates, ensures propriety of and preserves correct and complete information with supporting documents of all beneficiaries whose loan balance is Tk. 75,000 or more or savings balance is Tk. 50,000 or more. Whether the NGO preserves beneficiaries information/documents for a minimum period of 5 (five) years after transactions with the beneficiaries are closed. In	Complied

	case of NGO receiving foreign donation/ donation/ loan, the provision in this paragraph shall be applicable for any balance of loan or savings.	
8	Whether the NGO uses banking channel for transactions Tk. 100,000 (One lakh) or more.	Complied
9	Whether management personnel, Board of Directors, Trustee of the NGO ensures utilization of funds as per NGO's goal, objectives and functions of the NGO. In this regard, annual independent audit shall be conducted.	Complied
10	Whether senior executives or Board of Directors (if applicable) conducts quarterly meeting with officers in connection with money laundering prevention activities and arranges appropriate training for all officers. Whether the NGO preserves records relating to meeting and training.	Complied
11	Has the NGO received funds from individuals/organizations listed in resolution UNSCR-1267 and UNSCR-1373 of the United Nations Security Council? Whether the NGO follows Enhanced Due Diligence (EDD) for receiving funds from individuals/organizations listed in Public Statement of Financial Action Task Force (FATF). Whether the NGO collects, ensures propriety of and preserves correct and complete information with documents of donor/donor organizations.	Not Applicable
12	Whether the NGO collects and preserves clearance from appropriate authority for foreign donations/contribution/loan receipts and refunds foreign donations/contribution/loan to the donors without permission from appropriate authority.	Complied
13	Whether the NGO has established monitoring mechanism to identify if funds disbursed to the beneficiaries have been used money laundering and terrorist activities. Whether the NGO has submitted report to the Money Laundering Department of Bangladesh Bank if any event/transaction is identified/suspected.	Not Applicable
14	Whether the NGO has submitted report to the Money Laundering Department of Bangladesh Bank if it is suspected that the donors/donor organizations has used the NGO contrary to the laws of the country or has requested the NGO to do activities contrary to the laws of the country.	Not Applicable
15	Whether the NGO has submitted information and documents as per requirements of Bangladesh Bank.	Complied